

**Pension Committee
Town of East Windsor
11 Rye Street
East Windsor, CT**

**MINUTES OF SPECIAL MEETING,
December 28, 2011 at 5:30 p.m.**

These minutes are not official until approved at a subsequent meeting.

Members Present: Jason Bowsza, Dale Nelson, Edward Bowsza, and Thomas Strempher, and Jerilyn Corso
Members Absent: John Burnham
Others: William Schultz, Denise Menard, Catherine Cabral and Elizabeth Burns
Press: None

I. Call to Order

Chairman Jason Bowsza called the Regular Meeting to Order at 5:37 p.m., in the East Windsor Town Hall.

II. Approval of Minutes of April 26, 2011 and November 1, 2011

It was **MOVED** (Strempher) and **SECONDED** (Nelson) and **PASSED** (U) that the Pension Committee approves the minutes of April 26, 2011 and November 1, 2011 Meetings.

III. Public Comment

None.

IV. Communication

None.

V. Discussion of RFQ Investment Advisor/Custodial Process

Ms. Cabral explained the RFQ process. Three candidates were interviewed by First Selectwoman Denise Menard, Selectwoman Dale Nelson and herself. At the last meeting, the investment advisor portion of the RFQ was chosen, it was Webster Financial. The second part of the RFQ was the custodial process. It is being recommended that Webster Bank Trustee Division be approved for the custodial process. This has to be approved by the Committee and recorded in the minutes for the legal documentation. She explained once this process is

complete, the trustee will be allowed to reconcile all of Mass Mutual's figures and bookkeeping records. Quarterly reports are reviewed and once all of the accounting work is complete, the transition and transfer of all of the funds can take place from Mass Mutual to Webster Bank Trustee Division. It was anticipated to take place by January 1, 2012; however, due to the severe storms which occurred in August and October and the election in November, it has been impossible to schedule meetings, so it is the intent to have this process complete for February 1, 2012 pending the Committee's approval. It was asked if not doing the transition during the beginning of a quarter would be a problem. Ms. Cabral indicated that she has asked this question and she has been told there should be no problems.

Ms. Cabral indicated representatives from Mass Mutual will be attending the January Meeting. Mr. Edward Bowsza inquired if any data has been received from Mass Mutual for 2011. Ms. Cabral answered that the data will be available after the first of the year and that information will be brought with the representatives in January.

Mr. Thomas Stremper expressed his concerns of Webster Bank being the investment advisor and also the custodial process. He thought when the reason for the RFQ was to separate services. He was told by Ms. Nelson and Ms. Cabral that the two are two different entities.

A lengthy discussion was held among Committee Members about the differences between Webster Financial and Webster Bank Trustee Division and the length of the contract (which is Charter driven not to be longer than three years). The discussion continued discussing the length of the process of choosing all the pieces of the pension dynamics, the difference between RFPs and RFQs.

It was **MOVED** (Bowsza, E.) and **SECONDED** (Nelson) and **PASSED** (U) that Webster Trustee Investment Management is appointed in official capacity as trustee responsible for the custody and retirement payment processing of the Town of East Windsor Pension Fund.

VI. Meeting Dates

Ms. Catherine Cabral gave to all Committee Members a list of Regular Dates of the quarterly meetings to be scheduled for 2012. Those dates are: January 25, 2012, May 23, 2012, August 22, 2012, and October 24, 2012. All of the meetings will be held at the Town Hall Meeting Room at 5:30 p.m.

It was **MOVED** (Bowsza, E.) and **SECONED** (Stremper) and **PASSED** (U) that the Pension Committee adopt the meeting dates as presented.

VII. New Business

A. Mass Mutual Termination of Contract Letter

Ms. Cabral gave a copy of the draft of the Mass Mutual Termination of Contract Letter to all Committee Members for their review. She indicated that the letter has been drafted by the Pension Attorney. The letter needs to be approved and signed by the Chairman of the Committee so it can be sent to Mass Mutual.

There was a typographical error noted in the date of the letter changing the year from January 31, 2011 to January 31, 2012.

It was **MOVED** (Nelson) and **SECONDED** (Bowsza, E.) and **PASSED** (U) that the Pension Committee approves the Mass Mutual Termination of Contract Letter, as amended.

A brief discussion was held among the Committee Members, Ms. Cabral, and Mr. William Schultz regarding the Board of Education and their involvement with the Pension Committee and submitting their contributions in a timely manner.

VIII. Adjournment

It was **MOVED** (Bowsza, E.) and **SECONDED** (Strempher) and **PASSED** (U) that the Pension Committee adjourns the December 28, 2011 Special Meeting at 6:25 p.m.

Respectfully Submitted,

Denise M. Piotrowicz
Recording Secretary